# Stocks Move to New High soords-Philip Morris Prominent Feature York, April 20.—There were important developments on the oday. A large number of stocks up to new high records, and there general increase in the demand various groups which have been in interest in the recent trad-

Motortruck was bid for in large and sold at 24% and 24%. Elec-lorage Battery was another strong-moving up to 44.

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Raw Sugar Market Steady

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We desire to secure the services of trained bond salesmen with an established clientele.

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¶ Replies will be considered confidential.

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Exempt from All Federal Income Taxes

#### \$1,200,000

# City of New Orleans, La.

Serial 41/2% Gold Bonds

Dated January 1, 1917 No option Due January 1, as below Coupon bonds in denominations of \$1,000 and \$500. Registerable either as to principal only or as to both principal and interest. Principal and semi-annual interest payable, January 1 and July 1, in New Orleans, Louisians, or in New York City,

#### FINANCIAL STATEMENT

Bonded Debt, including this issue...... 39,141,540 Population, 1920 Census.... 387,219

THE CITY OF NEW ORLEANS is, next to New York City, the largest port of entry in the United States and the leading business and financial center of the South. Excellent transportation facilities are furnished by fourteen systems of railroads and forty-two steamship lines to all the principal domestic and foreign centers. The City owns property far in excess of its total bonded indebtedness and the major part of the City's indebtedness has been expended in the last decade on the construction of necessary water works, sewerage and terminal improvements.

THESE BONDS, issued under authority of the State Constitution, constitute a direct obligation of the entire City and are payable from unlimited ad valorem taxes upon all of the taxable property therein,

MATURITIES

\$30,000 due 1947 \$36,000 due 1958 \$24,000 due 1936 \$ 6,000 due 1926 24,000 " 1937 18,000 " 1948 12,000 " 1927 42,000 " 1959 " 1938 18,000 " 1949 12,000 " 1928 24,000 42,000 " 1960 " 1939 18,000 " 1950 42,000 " 18,000 " 1929 30,000 1961 " 1940 " 1862 " 1930 30,000 " 1951 18,000 18,000 42,000 " 1952 " 1931 " 1941 18,000 24,000 30,000 42,000 1963 " 1932 " 1942 30,000 " 1953 18,000 24,000 48,000 . " 1964 " 1943 36,000 " 1954 24,000 " 1933 24,000 54,000 1965 " 1955 24,000 " 1934 24,000 " 1944 36,000 48,000 " 1966 36,000 " 1956 24,000 " 1935 24,000 " 1945 48,000 4 1967 " 1957 30,000 30,000

PRICES

Maturities 1926 to 1959 to yield 4.40% 1960 " 1967 " " 4.35%

Legality to be approved by John C. Thomson, Esq., Attorney, New York City

W. A. Harriman & Co., Inc.

Barr & Schmeltzer New York

Old Colony Trust Co.

Edmunds Brothers

This information and these statistics are not guaranteed but have been obtained from AT THE REPORT OF

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#### Integrity Trust Company Fourth and Green Streets

Capital ...... \$500,000 Surplus & Profit .... \$1,860,000

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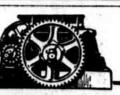
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A.D. CONVERSE & CO. Commercial Trust Bldg., Phila. New York .....

**AUTOMOBILE PROSPECTS** A SIL LEDGER OFFICE

## 30,000,000 Guilders

# Holland-America Line

Twenty-five Year 6% Sinking Fund Bonds

720,000,000 Guilders offered in the United States; 10,000,000 Guilders offered in Holland)

Due May 1, 1947

Dated May 1, 1922

Non-callable except for Sinking Fund

Coupon Bonds in denomination of 2,500 Guilders (At par of exchange = \$1,005)

Principal and interest payable in New York through the office of White, Weld & Co., as fiscal agents for the loan in the United States in dollars at the current rate of exchange prevailing at the time of payment, or at the option of the holder payable Builders. Interest payable May 1 and November 1. Free of all present and future taxes of the Kingdom of the Netherlands, Text of bend in both English and Dutch. Trustee: Nederlandsche Administratie Trustkantoor, Amsterdam.

A Sinking Fund is provided beginning May 1, 1927, to retire by call by lot one-twentieth of the issue annually at par and interest, thus retiring the entire issue by maturity.

The following is summarized from annual reports of the Holland-America Line, or from other oficial sources:

Company: The Holland-America Line maintains regular passenger and freight services from Holland and other European countries to the east and west coasts of the United States and Canada; Cuba, Mexica, South America, and from the United States to the Dutch East Indies. It also owns a substantial interest in the United Netherlands Navigation Company which maintains services between Centinental European ports and British India, East Asia, Australia and East and West Africa.

Funded Debt: These bonds constitute the only funded debt of the company. There is no mertgage on the existing property of the company, and the company agrees that none will be created while these bends are out-

Assets: As of January 1, 1922, the company's balance sheet, after giving effect to this financing, showed net assets of 123,486,445 Guilders, or over four times the amount of this issue. Net quick assets amounted to 27,193,005 Guilders.

The company's fleet, aggregating 371,600 tons, including six ships built in 1921, is carried on its books at approximately 80 Guilders per ton (about \$30 at current rate of exchange), and its smaller craft at one Guilder each. Office buildings, real estate, warehouses, etc., costing approximately 10,900,000 Guilders, are carried at 2,800,000 Guilders.

Earnings: Net earnings after taxes have been reported as follows:

Annual average, 1905 to 1921 inclusive Annual interest on this issue Times carned

11.670.596 Guilders

For the year ending December 31, 1921, notwithstanding the unfavorable conditions existing, these earnings were reported as 10,754,344 Guilders, or almost six times the interest requirements on this

Dividends: The dividend policy of the company has been conservative, the greater part of the yearly income being re-invested in the business. Annual cash dividends, however, have been paid since 1808 at the average rate of slightly less than 20 %.

Purpose of Issue: The proceeds of the bonds now being offered will be used for the completion of the company's construction program for 1922 and 1923, through which three passenger steamers aggregating 42,400 tons and nine cargo steamers aggregating 98,200 tons will be added to the present fleet.

The offering of 10,000,000 Guilders in Holland is to be made simultaneously by the Rotterdamsche Bankvereeniging. Amsterdamsche Bank and R. Mees & Zoonen.

Bonds are offered for delivery when, as and if issued and received by us, subject to the approval of counsel, Messes. Cotton & Franklin. New York, and Dr. Schadee Wijnhaven, Rotterdam. Interim receipts of White, Weld & Co., fiscal agents in the United States for the loan, will be delivered pending preparation of the definitive bonds.

APPLICATION WILL BE MADE TO LIST THESE BONDS ON THE NEW YORK AND AMSTERDAM STOCK EXCHANGES

### Price \$920 flat per Bond

To yield 6.30% to maturity and 6.90% if redeemed in 1927

These yields are based upon exchange at 381/4 cents per Guilder. With exchange returning to par of 40.2 cents within six months and remaining at that figure, the yield to maturity will be over 6.70% and to earliest date of redemption (1927) will be about 8.10%.

White, Weld & Co.

Blair & Co., Inc.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate. As certain of the statements have been received by cable, they are subject to correction.

April, 1922

## WANTED

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Organization having a high pressure stock selling force to handle all or part of a \$1,250,000 preferred and common stock issue of manufacturer owning wellequipped factory (covering 75,000 square feet).

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